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dence of careful work and of great industry. Dr. Ellwood is the kind of man from whom more is to be expected. A man who states his theses boldly and defends them clearly may be wrong, but failure to him means reorganization of evidence from which new progress will come. I shall look forward with interest to Dr. Ellwood's next book and believe that it will be as much in advance of the present one, as this book is superior to any other he has published.

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Cours d'Economie Politique à l'Usage des Etudiants des Facultés et Ecoles de Droit. Vol. I. *La Production, la Consommation et la Plus Grande Partie de la Répartition.* Vol. II. *La Fin de la Répartition et la Circulation Suivies d'un Appendice sur les Finances Publiques et d'un Appendice sur les Particularités Economiques de l'Egypte.* By GEORGES BLANCHARD. (Paris: Auguste Pédone. Vol. I, 1909; Vol. II, 1912. Pp. vi, 710; 907.)

In general form and method of treatment Professor Blanchard's *Cours* is very similar to the typical French *Manuel d'Economie Politique*. It is based upon the works of Beauregard, Cauwès, Leroy-Beaulieu, Colson, and Gide; and, as one might infer from this list, the prevalent tone is that of French optimistic liberalism, somewhat tempered at points by the criticism of Cauwès and others. German and American writers seem to be little known by the author, but Mill, Jevons, and Marshall are drawn upon. It is a merit of the *Cours* as compared with many French works that some attempt is made to digest the theories of the Austrian school. The author, of course, is opposed to socialism (to which he constantly refers) and to "solidarité."

Among the first general characteristics of the book to impress one are its encyclopedic character and its eclecticism. In its sixteen hundred pages it ranges over the whole field of pure and applied economics, excepting only public finance—and that subject is discussed in an appendix! Were it only indexed or arranged alphabetically, it would serve as a dictionary of political economy; and it would be the better adapted for this use from the fact that it presents a brief statement of rival theories on each point. The encyclopedic character of the book is heightened by its arrangement. The order of topics is modified by the exigen-

cies of the two year's course in a French faculty of law. It must proceed from the easy to the difficult and cover the whole field as it proceeds. The first volume covers production, consumption, and part of distribution—in that order; and the second is devoted to distribution and “circulation,” including value. Thus it is a weakness of the presentation that logical cause-and-effect relations are too little observed in the arrangement. For example, under “circulation” the order of chapters is: (1) value, (2) exchange, (3) markets, (4) transportation, (5) money, etc.

As it is impossible to examine the whole of so comprehensive a work, the theory of value may be taken as a sample. Value is defined as a “degree of desirability.” But, we are told, this degree manifests itself in two ways: “value in use” (based on utility), and “value in exchange.” The reader is left to infer that the two are coördinate phases of desirability, for no causal or sequence relation between them is indicated. The author states that value in use is more precise and general than value in exchange; because, for instance, a medical book and a novel may have the same exchange-value, but may have different values in use. Might not one equally well observe that two goods which have the same value in use may have different prices, and conclude that exchange value is the more precise? On page 221, we are told that value in exchange is a quality of services as well as of commodities; but on the next page it appears that a thing must be material in order to have exchange-value. On the whole the theory presented is eclectic, and not very acutely reasoned. Simply, groups of buyers and sellers come together and by competition are led to exchange at a market value which allows the greatest possible number of exchanges, and which tends to coincide with a normal value fixed at the cost-of-production level. The foregoing is perhaps typical of the depth to which the author goes in theory.

Whatever one's judgment as to the book's merits on theoretical points, its value as a compendious treatment of applications and practical problems is considerable. A large amount of space is devoted to agricultural, labor, transportation, trust, and monetary problems, and in most respects the discussion appears very satisfactory. An interesting appendix takes up some special economic problems of Egypt.

In the reviewer's opinion, Professor Blanchard's eclecticism brings good results at one point, at least. He describes the

entrepreneur as one who assumes those risks of the business which are due to the fact that he (the entrepreneur) (1) combines labor and capital in order to direct their application to land, (2) owns the resulting products, and (3) endeavors to sell them for more than the expenses in wages and interest. Thus, the entrepreneur affords a certain service, runs a certain risk, and has his special advantages. These points, however, are inseparable; and profits covers all.

It is also of interest to note that the part on distribution is *begun* with chapters on socialism and on property rights. Long ago it was suggested by Rodbertus that the most logical way to discuss distribution would be to state the desiderata of a good system before describing the existing imperfect one.

Another good feature of the book is its emphasis of the close relation which exists between law and economics. Economics is defined as the study of the relations which exist among men living in society—in so far as men have for their objects their own well-being. This emphasizes the true social point of view: not all means of gaining wealth are treated, for some are forbidden by conscience and others by law. In a word, some are anti-social.

As one turns from the perusal of a manual like that under discussion, the question occurs, Why do we have so few such works in America? Taussig's recent manual is the only work which can be compared with it. Surely there would be room for a treatise covering the whole body of knowledge on economic matters, stating and weighing various theories, and bringing out the numerous qualifications which have to be made in order to approximate the whole truth. It must be helpful to an author to try to state and classify all variations and qualifications, and to weigh and synthesize different theories; and many readers would find it helpful.

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Source Book in Economics. Selected and Edited for the Use of College Classes. By FRANK A. FETTER. (New York: The Century Company. 1912. Pp. 385.)

Seven years ago, at the Providence meeting of the American Economic Association, the success of a prospective attempt to collect a useful volume of collateral readings for the elementary course in economics was gravely doubted. Professor Bullock's